



ALL DAY, EVERY DAY

ABOUT THIS REPORT

THE CITY COUNCIL PRESENTS THIS CORPORATE report of financial and related information to show how Bloomington's city government performs. This publication does not include Housing and Redevelopment Authority or Port Authority budgets.

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The City of Bloomington reports financial year-end results in the 155-page *Comprehensive Annual Financial Report* (CAFR). This popular report summarizes the most significant data from the 2004 CAFR and the 2005 *Annual Budget*, and is consistent with Generally Accepted Accounting Principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

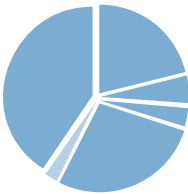
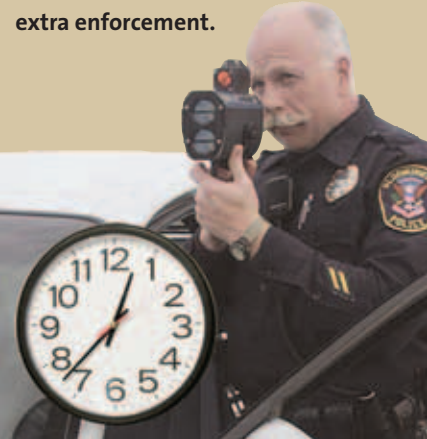
The *City of Bloomington Corporate Report to the Community* is unaudited. This popular report format has been used for the past seven years and is also available on our Web site at www.ci.bloomington.mn.us.

For a complete review of the City's financial position for 2004, consult the *CAFR for the Year Ended December 31, 2004*, available from the Hennepin County Library, Bloomington Finance Department or the City's Web site. To view the 2005 *Annual Budget*, visit www.ci.bloomington.mn.us, or for more information, call 952-563-8790.

WHAT DO YOU THINK?

DIRECT COMMENTS AND SUGGESTIONS to the Finance Department, phone: 952-563-8790, e-mail: finance@ci.bloomington.mn.us. Visit www.ci.bloomington.mn.us to find out more about City services.

Bloomington's increase in traffic law enforcement has resulted in a decrease in personal injury accidents by more than 40 percent. Beginning in 2004, high-volume crash areas were targeted with extra enforcement.



CAPITAL PROJECTS

CAPITAL PROJECTS PURCHASE AND IMPROVE MAJOR ASSETS such as land, structures, equipment and streets.

| 2004 BUDGET | 2005 BUDGET |
|--------------|-------------|
| \$10,477,717 | \$2,352,009 |



AIRPORT SOUTH PROJECT

More than \$100 million has been budgeted over the next five years for infrastructure improvements in this development district. The project is being funded from tax increment financing revenues and is in its first year of a revised five-year program. Anticipated 2005 capital expenditures total \$2 million for American Boulevard. *See right.* An additional \$50,000 in maintenance costs will be included in the operating budget.



AMERICAN BOULEVARD
KEY LINK BEGAN IN 2004

American Boulevard will provide an alternative way to travel across the community and help ease Interstate congestion. The route runs along I-494 between East Bush Lake Road and 34th Avenue. Several segments have been completed over the last five years.

A bridge over I-35W, the key link to connect the east and west sides of American Boulevard, began construction in August 2004. The \$12.5 million bridge is scheduled to open in fall 2005. A federal grant funds 80 percent of construction costs. The City of Bloomington and the Minnesota Department of Transportation also support the project.

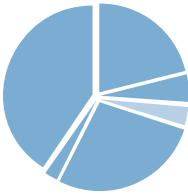
PARKS

Major park improvements scheduled in 2005 include development of Bush Lake Road Trail, improvements to the Minnesota River Trail for \$1.2 million and baseball field improvements for \$1 million. Replacing playground equipment and addressing accessibility concerns will also be implemented with no effect on operating costs.



PAVEMENT MANAGEMENT

The Pavement Management Program is a funding and implementation plan for repair, maintenance and reconstruction of Bloomington roadways. Identified needs are funded through state aids, assessments and an annual levy. To maximize efficiency, the most opportune time to repair streets is calculated and the funding needs are levied over several years. Approximately \$6.4 million is budgeted for program expenditures in 2005.



DEBT SERVICE

MANY COMMUNITY NEEDS MUST BE MET BY THE CITY OF BLOOMINGTON, INCLUDING STREET AND infrastructure work, construction projects and equipment purchases. The City's ability to issue future debt at lower interest rates will provide for our community's upkeep and renewal without substantially increasing property taxes for debt service.

| 2004 BUDGET | 2005 BUDGET | AVERAGE NET PROPERTY TAX COST PER MONTH |
|-------------|-------------|---|
| \$3,054,922 | \$3,512,242 | \$6.25 <i>See page CR2.</i> |

OUTSTANDING DEBT

The City's total outstanding General Obligation debt on December 31, 2004, was \$35 million. The statutory debt limit for Bloomington is \$193,740,000 or \$2,270 per capita.

The City's net debt per capita is \$370. *See right.* The net debt includes all general obligation debt of the City, the Housing and Redevelopment Authority and the Port Authority.

Half of Bloomington's debt will be paid off in 10 years – a sign of a strong financial organization.

| | |
|--|---------------------|
| Housing General Obligation Revenue Bonds | \$9,305,000 |
| Port Authority Bonds | 48,665,000 |
| City of Bloomington Debt | 35,270,000 |
| TOTAL | \$93,240,000 |
| <i>Less: Revenue funded bonds</i> | <i>(51,205,000)</i> |
| Amount on hand | 10,203,215 |
| NET DEBT as of 12/31/04 | \$31,531,785 |
| NET DEBT per capita | \$370 |